

write for circular P-810	Petroleum
Wood, Gundy & Co.	LAKES
14 Wall Street, New York	U
Torento Winnipeg London, Eng. Montreal	Heavines
	Definite

Dividends Over Five **Times Earned**

Through good times and bad the business of the electrical feature. power companies goes on. Even in the present depression established dividends of well-known ment of the company having secured a fairly large rail order for the steel mill, companies are regularly paid.

We offer Pennsylvania-Ohio ower & Light Company 8% The yielding of Philadelphia Rapid Power & Light Company 8% Cumulative Preferred Stock at a toucheed since January, when it sold price to yield 8.60% on the planation. The market, of course, reinvestment.

Circulars on application

HARPER & TURNER Investment Bankers embers of Philadelphia Stack Exchange Stock Exchange Building Beranton Philadelphia Reading

Philadelphia Stocks E.W. Clarksed BANKERS Dealers in Investment Securities New York and Philadelphia Stock Spokanges PHILADELPHIA BONDS $\begin{array}{c} 2000 \text{ Liberty } 3d \ 44_4 \text{s} \ '28, \ldots, \ 91, 88 \\ 500 \text{ Liberty } 3d \ 44_4 \text{s} \ '28, \ldots, \ 91, 98 \\ 100 \text{ Liberty } 3d \ 44_4 \text{s} \ '28, \ldots, \ 91, 98 \\ 4000 \text{ Victory } \ 43_4 \text{s} \ '23, \ldots, \ 98, 76 \\ 300 \text{ Electric } \ \& \ \text{Peo} \ 48, \ldots, \text{lots} \ 56 \end{array} \qquad \begin{array}{c} \text{the the second second$ 321 Chestnut St., Philadelphia U. S. Certificates and Treasury Notes fe We Wish to Purchase Oct., Det., Peb., Mcn., Sich., June, June, June, \$15.000 Maryland Steel Co. First 5s a k Due Feb. 1, 1922 1922 A. P. Barrett & Co. Central Savings Bank Bldg., Reserve Banks' Discount Rates

Baltimore, Md.

C.	S. P	ATI	ON	& C	0.
	SD 1	BANI	KER	STS.	
÷.,	8AIL	Huccess ER &	STEVE	NSON	
Beo	da and	Phila.	Stock	Exchan	sold

for ever lost a dollar Intervst on any secu-Straus & Co.7 Wr.to and learn the reason

W. STRAUS & CO.

Philadelphia Rapid

There was quite considerable

Fransit, the local market was barren of

amount of Lake Superior on tap and which was fed out freely until the mar-

ket showed signs of saturation. The liquidation came despite the announce-

enviness.

Except for the freer offerings of Lake Superior Corporation stock and the

sentiment in the trade is pesied and strong bullish influence is needed in kaffirs. Oils were featureless and price movements were irregular. Shell Transport and Trading was quoted at Corn started ½c to %c lower, with 4 13-16 and Mexican Eagle at 4½.

liquidation of long holdings running the Rubbers also moved in an aimless man-market into step-loss selling almost at ner, holding around previous levels. the start. Buying was scattered. There were liquidating sales of oats by September longs, and that delivery Hudson's Bay was 6 3-16.

1	fairly large rail order for the steel mill,	by September longs, and that delivery started %c to %c lower. Other deliver-	Hudson's Bay was 0 3-10.	P
	and dragged the price again under 6 to	ing sympathized and sold unchanged to	LOCAL MINING STOCKS	10
	5%, or within 1% of the recent low-	Se cheaper for December and Se lower	TONOPAH STOCKS	th
2	water mark.	for May.	nid Ask	De
6	The yielding of Philadelphia Rapid		Cash Boy	
	Transit to 15%, the lowest it has	COTTON MARKET	Sia Namara	Ce
3	touchced since January, when it sold	New York, Aug. 30The cotton	LEBSCONT ALLER A	P
e	at 15¼ was without any definite ex- planation. The market, of course, re-	markat had another big openius today	Midway 13 .15 Mizpan Extension	
1	mains very thin, and all sales out of	with paloos 20 to 40 points higher, one	North Star	F 1
	the ordinary odd lots are almost cer-	delivery crossing 17 cents. There was	Resource Rules 124	10
	tain to produce price recession. For	heavy new buying based on bullish crop news and considerable trade buying, as	Tonopah Extension	1er
	some occult reason, however, the un-	weil as support from Liverpool inter-	West Tonopah	=h
	fortunate condition in the transit situa-	Cables were strong, and early		fir pr
	tion in New York caused some unensi-	monther returns indicated no improve-	Alto Divide	10
	ness among thhe local holders.	The Person conditions Wall STREET	Beicher 11/2 2/6 Beicher Extension	N'O
	In the rest of the list there is little to be said. Electric Storage Battery	sold on the advance, but the market	Ben Hur vide	10
	on limited transactions gained a point	continued strong after the opening at	Divide Extension	NU.
	at 103 5; Pennsylvania Railroad was	about 28 points net rise. The receipts at the ports for the day	Dividend	fo
e l	firm touching the 38 mark again.	are estimated at 10,000 bales, compared	11 13	113
	Everything else was neglected.	with 90,108 hales last week, 23,975.	Hasbrouck Divide	ht
1		bales a year ago and 4689 bales in 1919.	Knos 00 11 Levert D vide 02 03	m
L	Philadelphia Stocks	Closer Open P.M.	Beno Divide	13.6
L	- maacipina stoons	Cetcher 10.00 16.25 10.45	The second	118
Į.	1:15 Net	16.32 10.70 10.75	Bilver King 01 02 Sutherland 1b 2b Jonopan Divide 68 70 Tonopan Hasbrouck 02 03 Victory Divide 01 02 Zone 03 04 Victory Divide 03 04 Zone 00 11	ce
L	21 Elec Stor 103 1/2 102 1/2 103 1/2 +1	March	Tonopah Divide	L
L	21 Elec Stor 1035_{2} 1025_{2} 1035_{2} $+1$ 53 1 Co N A 283 283 283 283 $+3$	May 18.60 10.03 July 18.68 17.04	Victory Divide	12
I.	825 Lake Sup 0 578 578 3	3 417	Verde Divide	18
L	973 D ₀ R R 38 3706 3756 ± 15	NEW YORK COFFEE MARKET	GOLDFIELD STOCKS	50
L	120 PhilaElee 21% 21% 21% 21%	New York, Aug. 30 At the start	Booth	- Si
L	425 Phila R T 15% 15% 15% - 14	of the coffee futures market this morn-	Comb Fraction	ni Di
L	7 PhilaTrac 53 53 53	the the near months were neglected,	Crackerjack 63 04 Diamondfield Biue Bull 01 02 Florence 35 37	19
L	PHILADELPHIA BONDS	the market opening to points higher to	175-748-14 (7)-6 (01	pt
L	2000 Liberty 3d 444s '28 91.88 500 Liberty 3d 444s '28 91.08 100 Liberty 4th 444s '38 88 10	2 points lower with transactions con-	Gold Dev	111
L	500 Liberty 3d 41/4s '28 91.98	fined to a few scattered lots of March,	Great Bend	
L	100 Liberty 4th 4148 '38 88.10	May and July.	Jumbo Ext	1
Ł	4000 MICTORY 4248 20	Cable advices from Victoria said that the Government was intending to raise		
J.	300 Electric & Peo 4slots 56	the Government was the Victoria cof-		1 fb
5	U.S. Contification and Tenneury Nation	for which if true, is an important trade	BIIVEL FIGH LASS AND	12
٦.	U.S. Certificates and Treasury Notes	factor as Victorias have been the only	ATTROPTAASFOTT	10
ł	Int. Maturing Bid Asked Yield	coffee sold here close to the December		1d
ł	#81. mar. 1991 100 1.10 100 5.89 4.94	option basis.	Arizona United	80
I		Interest in the market was lacking		R
ł	**5% 51ch 1923 109 109 % 5.00	and about the only feature was a little scattered demand from local jobbing	Fureka Crimella continues 01 000	Ť
I	+*55 Mch. 1922100 +*55 Mch. 1912100 9-82 100 18-82 4.95 +*55 June 19221009 1001 18-82 4.95	the share of heard of the provide the state	Eureka Holly	8
L	 So June, 1922 1005 1005 520 So Jane, 1922 1005 1005 520 So June, 1924 1005 101 534 Exempt from Federal normal income tax, Accemptable for polyment of income tax 	sales of actual coffee in the spot market.		C
I	*Exempt from Federal normal boome tax	At midday values held close to initial	Nevada Hils	Î
I	tAccemptable for payment of income tax	levels, trading being quiet.	Buddeas	
ł	due on date of mature	Provelose Open 6.680.70 0.740.75	Tecopa Mining	to
I	Reserve Banks' Discount Rates	7 08 9 00 7 1007 15	White Caps	1e
I	Official rediscount rates at the twelve Fed-	December March		11
1	eral Reserve Hanks are as follows:		DIVIDENDS DECLARED	11
1	otfa Bonda Paper, Accept	LIVESTOCK QUOTATIONS	Liggett & Myers Tobacco Company, quar- terly 1% per cent on preferred, payable October 1 to stock of record September 15.	tt
1	New York	Pittsburgh, Aug. 50 HOGSReceipts, 1000 head Steady, Heavies 19.00 50 75; heavy yorkers, 110.75 510 853; light yorkers, 110.01 50; pizz 39.75 510. SHEEP AND LAMBSReceipts, 100 SHEEP To shear 15 too lambs 19.	October 1 to stock of record September 15.	1
I		1000 head Stendy, H-avies 19.60 29.75;	American Can Company, quarterly 1% per cent on preferred, payable October 1 to stock	1
I	Richmond A A A	\$10 0/ 10.50; pign \$9.75@10.	of record September 15.	
I		SHEEP AND LAMHS-Receipts, 100		L
I	Chicago	CALVES-Receipts, 50 head. Steady,	Liverpool Cotton	L
I	Minneapolis 5's 6 6's 8	Top, \$12.50.	Liverpool. Aug. 30There was a good demand for spot cotton today with prices hardening on the bas's of an advance of 42	Ι,
	Kansas City 6 1 6 5%	East Buffalo, N. Y., Aug. 30 CATTLE	hardening on the bas's of an advance of 42	L



Sugar Market Firmer

Brazilian Bonds

FOREIGN EXCHANGE

New York, Aug. 30 .- Influenced by a moderate demand, foreign exchange rates showed further improvement at the opening today. Virtually all the prin-cipal exchanges displayed fractional ad-vances over Monday's close.

PHILADELPHIA—Call. 6 per cent; time, 6 per cent; commercial paper, three to aix months, 6 per cerr. Note—These are merely nominal quota-tations, the logal rate of interest in the State of Pennsylvania being fixed at 6 per cent. Plus premium and commission, time money for thirty to ninety days is loarned at 6 to 6% per cent, while commercial paper, from thirty to ninety days, is loaned at 6 to 6% per cent. vances over Monday's close. The quotations were: Sterling cables 3.70½, demand 3.70; franc cables 7.78, checks 7.77; Belgian cables 7.54, checks 7.53; Swiss cables 17.03, checks 17.00; lire cables 4.33, checks 4.32½; pesta cables 13.04, checks 13.02; guilder cables 13.04, checks 31.38; Stockholm cables 13.80, checks 13.65; Christiania cables 13.80, checks 13.75; Conenhagen cables 17.35 LONDON-Money is quoted at 3% per cent. Discount rates, short bills 4% per cent: three-months' bills, 4% per cent.

checks 13.75; Copenhagen cables 17.35 checks 17.30; marks 1.18.

checks 17,30; marss 1.13, The rate of premium in Montreal to-day on New York funds was 10% per cent. The rate of discount in New

Sugar Market Firmer. New York, Aug. 30. — The sugar market for the firmer, with all offering as at the prompt positions and for early September shipment, taken by the Federal Sugar Re-fining Company, and a quentity of non-the the American Sugar is very moderate in volume and very little may be available for some weeks to come. Indications are that infining many into a sugar finance for the uncentrolled sugar is very moderate in volume and very little may be available for some weeks to come. Indications are that infining many into the sugar finance for which the views of the sugar finance cost and freight, a parity of 4.89c. de-higher pretentions for the remainder of their higher pretentions for the remainder of their higher pretentions for the remainder of the information and are disposed to await develop ments in anticipation thus there may be an devance in the market. Bales remouted were at 440c, c. 1. f. 4500 thus Forth Hoose Hoo tons St. Croix contrifugals affort the stering and one at 4461c, c. 1. f. and Hoo tons St. Croix contrifugals affort super Afford the Federal Sugar Refining for which as a state at 4.60c, c. 1. f. and Hoo tons St. Croix contrifugals affort is afford bases of horts Refere an Sympton the finance at 2.75c, c. 1. f. to the American super Afford the American Sugar Handing super Heining Commany, and to a New York (f. Importations reported were Hason base and Deminally unchanged except in so far ag the period. They have slightly increased their properiod. They have slightly increased their proved. They have slightly in cent. The rate of discount in New York today on Canadian funds was 9 13-16 percent. Central European exchanges were stronger as follows: Greek, 5.70; Ru-manian, 1.20; Bulgarian, .85; Aus-trian, .12¹₂; Polish, .04¹₄; Czecho-Slovakian, 1.19¹₂; Jugo-Slavian, .56. YESTERDAY'S FINAL QUOTATIONS

Sterling France Lire Guilders Demand 8.70 7.77 4.82% 81.38 Jables 8.70% 7.78 4.33 31.43

NOON QUOTATIONS

BANK CLEARINGS clearings today compared with corner day last two years:

Bank respondj responding day last two years: 1921 1921 1920 1910 1921 1920 Phila 154,000,000 975 952,084 \$75,085,785 Chicago, 74,000,000 92,706,875 Doston, 34,304,700 50,748,001 Haitmore 10,444,444 10,095,445 N. York 547,800,000 757,259,715 534,890,204









with its confusing and complicated tangle has never been allowed a foothold within our doors.

In its place we have installed a smooth-running system, ever improving, which is clarified by a policy of frank co-operation.



Members of Phila. Stock Exchange 1430 South From Sq., Phila. co 6416 Race 5488 Orders executed in all Markets New York: 33 Broadway Penna. Co. 4s, 1931 Lawrence E. Brown & Co. MORLEY, WOOD & CO. CERTIFIED PUBLIC ACCOUNTANTS 1650 REAT ESTATE TRUNT BLDG. Investigate and adjust corporation and partnership accounts and prepara income tax setures. 333 Chestnut Street Members N. Y. & Phila, Stock Exch's.